

## RESOLUTION \_\_\_\_\_

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, SUBORDINATING THE LIEN OF THE TOWN OF DAVIE ON PROPERTY OWNED BY JOLMY ENTERPRISES, INC. WITH RESPECT TO CERTAIN MORTGAGE INDEBTEDNESS AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Davie entered into an Agreement between the Town and Jolmy Enterprises, Inc. on the 19th day of March 1997, which was approved by Resolution No. R-97-108, adopted by the Town Council on the 19th day of March, 1997; and

WHEREAS, said Agreement provided for a lien in favor of the Town of Davie imposed upon the property owned by Jolmy Enterprises, Inc as described in Exhibit "A" attached hereto; and

WHEREAS, the Town Council has determined that based upon a written request submitted to the Town requesting subordination of the lien to proposed mortgages, there is sufficient evidence to the satisfaction of the Town that the total encumbrances against the subject property including the proposed indebtedness as represented by the note and mortgage in favor of Arthur Douse in the amount of \$50,000.00 when added to the Town's lien does not exceed 80% of the value of the property; and

WHEREAS, those conditions being met, the Town wishes to subordinate its lien created by the aforementioned agreement between the Town of Davie and Jolmy Enterprises, Inc. to the note and mortgage.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA.

SECTION 1. That the lien created by Resolution R-97-108 and the agreement appended thereto is hereby subordinated to the interest created by the mortgagee in that mortgage to be recorded in favor of Arthr Douse securing indebtedness in the amount of \$50,000.00.

SECTION 2. The recording of this Resolution among the Public Records of Broward County, Florida shall constitute subordination of the Town's lien against the property

described in Exhibit "A" to the mortgage described above to the extent of \$50,000.00.

SECTION 3. In the event the aforementioned mortgage is not recorded among the Public Records of Broward County, Florida, within 120 days of the date of this Resolution, this subordination shall automatically terminate with respect to that mortgage which is not not recorded within the 120 day time period.

SECTION 4. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1999.

\_\_\_\_\_

MAYOR/COUNCILMEMBER

ATTEST:

\_\_\_\_\_  
TOWN CLERK

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1999.

**TOWN OF DAVIE**  
**OFFICE OF THE TOWN ADMINISTRATOR**

**MEMORANDUM**

**TO:** Bob Rawls, Interim Town Administrator

**FROM:** Will Allen, Programs Administrator

**DATE:** March 3, 1999

**SUBJECT:** Request For Subordination Of Lien On Jolmy Property  
(Arthur )

Please place an item on the consent agenda for the March 16, 1999 Town Council meeting concerning the request to subordinate the Town lien on the Jolmy Enterprises, Inc. property. The request is for a mortgage in the amount of \$50,000.00 in favor of Arthur Douse.

This request is consistent with Resolution No. R-97-108 which was adopted on March 19, 1997. This resolution approved an agreement between the Town of Davie and Jolmy Enterprises, Inc. relating to providing a lien securing the required improvements known as Oakes Road/Burris Road. The agreement indicates the Town lien can be subordinated to future mortgage indebtedness so long as four conditions are met. These conditions include receiving a written request to subordinate the lien, having sufficient evidence to the Town that the total encumbrances against the property including the Town's lien do not exceed 80% of the value of the property, that there be an appraisal showing the value of the property, and that the request be handled on an expedited basis.

As the above stated conditions have been met, it is recommended that the request for subordination of lien be approved.

Exhibit ~~A~~

A portion of FERNCREST RIDGE, according to the Plat thereof, as recorded in Plat Book 49, at Page 29, of the Public Records of Broward County, Florida; more particularly described as follows:

Commence at the Northeast corner of said Plat, same being the Southeast corner of Tract 1, Tier 9 of NEWMAN'S SURVEY, according to the Plat thereof, as record in Plat Book 2, Page 26, of the Public Records of Dade County, Florida; thence South 14°50'17" West, along the East line of aforesaid Plat of FERNCREST RIDGE, 262.07 feet to the Point of Beginning; thence continue South 14°50'17" West, along said East line 368.93 feet; thence North 87°36'09" West, 533.83 feet to the South line of Tract 2 of aforesaid Plat of NEWMAN'S SURVEY; thence North 75°09'43" West, along said South line, 79.82 feet; thence South 14°50'17" West, 242.01 feet to a South line of aforesaid Plat of FERNCREST RIDGE; thence North 89°56'59" West, along said South line, 79.72 feet; thence North 85°42'13" West, continue along said South line 201.56 feet; then South 89°31'58" West, continue along said South line, 300.00 feet; thence South 84°46'09" West, continue along said South line, 36.12 feet to the Southwest corner of said Plat of FERNCREST RIDGE; thence North 14°50'17" East, along a West line of said Plat, 390.82 feet to the Southeast corner of Tract 2, Tier 13 of aforesaid Plat of NEWMAN'S SURVEY; thence North 75°09'43" West, along aforesaid South line of said Tract 2, 132.06 feet; thence North 22°52'26" East 52.57 feet; thence North 12°18'27" East 113.11 feet; thence North 14°50'17" East, 157.00 feet; thence North 83°46'38" East, 138.99 feet to the Northeast corner of the South one-half (S 1/2) of said Tract 2, Tier 13; thence North 14°50'17" East, along the East line of said Tract 2, Tier 13; same being the West line of aforesaid Plat of FERNCREST RIDGE, 372.00 feet to the Northeast corner of aforesaid Tract 2, Tier 13; thence South 75°09'43" East, along said North line of said Tract 2, 343.67 feet; thence South 64°34'02 East, 259.54 feet; thence South 46°33'49" East, 154.11 feet; thence South 50°28'26" East, 380.71 feet; thence South 86°43'06" East, 112.84 feet to the Point of Beginning.

Said lands lying in Broward County, Florida, containing 22.35 acres, more or less.

## CORPORATE RESOLUTION

The undersigned, William E. Myers, President of JOLMY ENTERPRISES, INC., a Florida Corporation (the "Company"), hereby certifies that:

1. The Company is duly formed, validly existing corporation in good standing under the laws of the State of Florida.

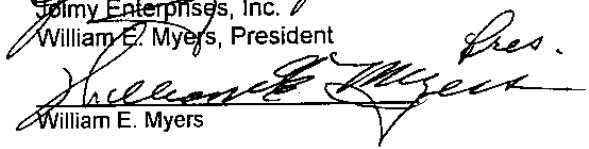
2. At a special meeting of the board of Directors and Shareholders duly and regularly held in accordance with its Bylaws on January 7, 1999, at which a quorum was present and voting, the following resolutions were adopted and the same have not been revoked, canceled, annulled or amended in any manner and are in full force and effect on the date hereof:

**RESOLVED:** That these resolutions shall continue in full force and effect and may be relied upon by Lender until receipt of written notice of any changes therein.

**RESOLVED:** That the corporation shall borrow from ARTHUR DOUSE the sum of \$50,000.00 to be secured by a mortgage on the property described in Exhibit "A" attached hereto.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and affixed the Company's corporate seal this 1st day of March, 1999.

  
Jolmy Enterprises, Inc.  
William E. Myers, President

  
William E. Myers